

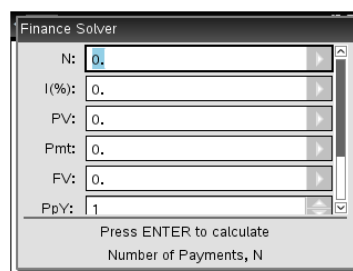
Chapter 7 / Example 8

Using the finance app

Zoe deposits €25 000 in a bank offering 2.4% annual interest rate compounded quarterly. From this account she wishes to pay her rent, which is €600 per month. How long will it take until the account can no longer be used to pay the rent?

Open a new document and add a Calculator page.

Press **menu** 8:Finance | 1:Finance Solver...



$N = 0$.

$I\% = 2.4$.

$PV = -25000$.

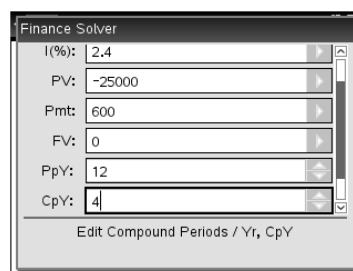
$PMT = 600$.

$FV = 0$.

$PpY = 12$.

$CpY = 4$.

$PmtAt:END$.



Move the cursor back to N and press **enter** to get the answer.

$N = 43.5$ months, meaning that she will be able to pay the rent from this account for 43 complete months.

